

*Adm. Sec.
The Reg. Sec.
Pantalone*

2

*a.c.
d.c.*

CITY OF TORONTO

AMENDMENT IN COUNCIL

Clause No. 25 of Report No. 12 of
The Policy and Finance Committee
headed "IHL Project, Response to Request for Financial Support".

Moved by: Councillor Pantalone

*Carried
as amended
31/17*

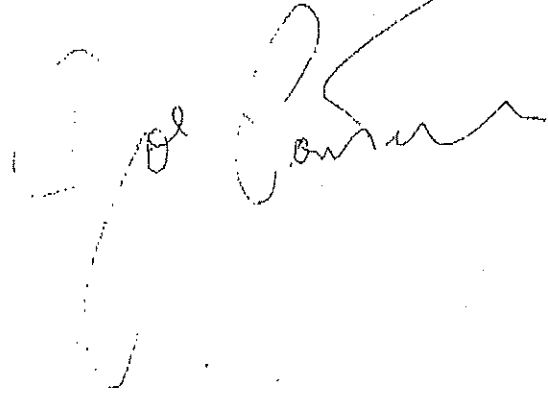
That Council adopt the following recommendations:

"It is recommended that

- (1) City Council approve a loan to The Board of Governors of Exhibition Place in the amount of \$10 million for the capital renovations of the Coliseum Arena and West Annex for an ice rink, hockey and concert venue; such funds to be from under-expenditures and/or resources of City Departments and/or Exhibition Place;
- (2) the Board of Governors of Exhibition Place be authorized to include in its lease agreement with Coliseum Renovation Corporation provisions for the recovery of the Board's capital contribution (not to exceed one third of the total capital cost, up to a maximum of \$10 million) on such terms and conditions as may be satisfactory to the General Manager of Exhibition Place, the City Solicitor and outside legal counsel as required, including appropriate arrangements to secure the investment by Exhibition Place, and that the City, in any negotiations should be in a priority position over all lenders to secure the \$10 million loan.
- (3) the lease agreement between the Board of Governors of Exhibition Place and the Coliseum Renovation Corporation include a term to require the Coliseum Renovation Corporation to pay the Board percentage rent equivalent to 35 percent of 'net operating income' as more specifically defined in the lease agreement that would result in profit participation by the Board of approximately \$130 million over the term of the lease;
- (4) the \$10 million loan, plus interest equivalent to the City's borrowing costs, be recovered by the City from the Board of Governors of Exhibition Place on such terms and conditions as may be satisfactory to the General Manager of Exhibition Place and the Chief Financial Officer and Treasurer and which reflect the Board's rate of recovery of its capital contribution from Coliseum Renovation Corporation;

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- (5) the lease agreement between the Board of Governors and the Coliseum Renovation corporation be amended to include those terms (a), (b), (c), (e) and (f) outlined in the report (September 6, 2000) from the Board of Governors of Exhibition Place; and
- (6) Recommendation No. (1) of the report (September 6, 2000) of the Board of Governors of Exhibition Place be deleted and the report, as so amended, be adopted;
- (7) the confidential report (October 2, 2000) from the Chief Financial Officer and Treasurer, be received; and
- (8) the Board of Governors of Exhibition Place and appropriate staff be requested to negotiate and execute any documents and take all appropriate action to give effect thereto, including the introduction in Council of any bills which may be necessary."

A handwritten signature in black ink, appearing to read "Joe Connor", is written over the bottom right portion of the list items.

October 3, 2000

Summary: 31 yes votes, 17 no votes (48 votes, simple majority by a voting quorum)

Adams	YES
Altobello	YES
Ashton	YES
Augimeri	YES
Balkissoon	YES
Berardinetti	YES
Bossons	YES
Brown	YES
Cho	YES
Chow	YES
Disero	YES
Duguid	YES
Giansante	YES
Johnston	YES
Kinahan	YES
Korwin-Kuczynski	YES
Layton	YES
Li Preti	YES
McConnell	YES
Mihevc	YES
Miller	YES
Moscoe	YES
Palacio	YES
Pantalone	YES
Pitfield	YES
Frue	YES
Rae	YES
Saundercook	YES
Shaw	YES
Silva	YES
Walker	YES
Chong	NO
Feldman	NO
Filion	NO
Gardner	NO
Holyday	NO
Jakobek	NO
Kelly	NO
King	NO
Lastman	NO
Lindsay Luby	NO
Mahood	NO
Nunziata	NO
O'Brian	NO
Ootes	NO
Shiner	NO
Soknacki	NO
Tzekas	NO

City to pay \$10-million to fix up Coliseum

Roadrunners of IHL to play there

BY GAY ABBATE

City Council has agreed to chip in \$10-million to help defray the costs of renovating the Coliseum complex at Exhibition Place and making it the new home of an International Hockey League team.

Without the city's money, the hockey team, to be called the Toronto Roadrunners, would have sought a home elsewhere. The team used to be the Phoenix Roadrunners in the minor hockey league, but it has been inoperative for a couple of years.

Attracting a hockey team of that level is not the reason council agreed to shell out so much money, said Councillor Joe Pantalone, chairman of the Exhibition Place board of directors.

Renovating the Coliseum, which is designated a heritage building, is part of the city's gradual updating of waterfront facilities, he said in an interview. "It shows the rest of the world that we are not just talking about rebuilding our waterfront, we're actually doing it."

Slated for renovations are the Coliseum building and a small arena attached to the north end of the Trade Centre. The arena, built in 1922, is to be expanded to 11,000 seats from its current 6,000.

Mr. Pantalone said both buildings are showing their age, and the Coliseum is "so run down that it doesn't attract anywhere near the degree of interest it should."

The city's \$10-million is far short of the estimated \$32-million cost of renovations. The rest of the money will come from the Coliseum Renovation Corporation, a private company that has the franchise for the Roadrunners. The company has guaranteed council that it will cover any cost overruns.

The deal was approved last night without public debate after council dealt with the issue in a closed meeting.

The 49-year agreement calls for the company to pay \$800,000 annually in real estate taxes to the city.

Mr. Pantalone said that over the life of the deal, the city will receive \$86-million in rent, increased parking revenue, and other associated surcharges.

The city will also receive 35 per cent of the company's pre-tax earnings.

As well as a place to play hockey, the renovations will make the arena suitable for other sporting events and concerts and exhibits.

The ice rink will be available for public use at no cost for a number of days each year.

The renovations will turn the Coliseum into a state-of-the-art facility for the Royal Agricultural Winter Fair, the Canadian National Exhibition and the 2008 Olympics, Mr. Pantalone said.

Council's money will be well spent if concerts and music shows return to Exhibition Place, he said.

And he hopes the Coliseum will once again attract major horse events, because "no one would be caught dead with their horses there now."